

**UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND**

KAY LANBA, Derivatively on Behalf of  
ARBOR REALTY TRUST, INC.,

Plaintiff,

V.

IVAN KAUFMAN, PAUL ELENIO,  
KENNETH J. BACON, CARYN EFFRON,  
EDWARD FARRELL, WILLIAM C.  
GREEN, MELVIN F. LAZAR, JOSEPH  
MARTELLO, and ELLIOT SCHWARTZ,

Defendants,

and

ARBOR REALTY TRUST, INC.,

### Nominal Defendant.

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)  
) Case No. 1:25-cv-00639-RDB  
)  
)  
) The Hon. Richard D. Bennett  
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)  
) **STIPULATION AND [PROPOSED]**  
) **ORDER CONSOLIDATING**  
) **RELATED SHAREHOLDER**  
) **DERIVATIVE ACTIONS AND**  
) **APPOINTING CO-LEAD COUNSEL**  
) **FOR PLAINTIFFS**  
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[Additional caption on following page]

TIM GRIFFIN, Derivatively on Behalf of	)	
Nominal Defendant ARBOR REALTY	)	
TRUST, INC.,	)	
	)	Case No. 1:25-cv-00884-RDB
Plaintiff,	)	
	)	The Hon. Richard D. Bennett
v.	)	
	)	
IVAN KAUFMAN, PAUL ELENIO,	)	
KENNETH J. BACON, CARYN EFFRON,	)	
EDWARD FARRELL, WILLIAM C.	)	
GREEN, MELVIN F. LAZAR, JOSEPH	)	
MARTELLO, and ELLIOT SCHWARTZ,	)	
	)	
Defendants,	)	
	)	
and	)	
	)	
ARBOR REALTY TRUST, INC.,	)	
	)	
Nominal Defendant.	)	

Plaintiffs in the above-captioned shareholder derivative actions, Kay Lanba and Tim Griffin (together, “Plaintiffs”), defendants Ivan Kaufman, Paul Elenio, Kenneth J. Bacon, Caryn Effron, Edward Farrell, William C. Green, Melvin F. Lazar, Joseph Martello, and Elliot Schwartz (the “Individual Defendants”), and nominal defendant Arbor Realty Trust, Inc. (“Arbor” or the “Company” and, with the Individual Defendants, “Defendants,” and with the Plaintiffs, the “Parties”), by and through their undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, on February 26, 2025, Plaintiff Kay Lanba filed a verified shareholder derivative complaint in this Court (the “*Lanba* Action”), on behalf of Arbor, against the Individual Defendants, asserting claims for breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, violations of Section 14(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and for contribution against Defendants Ivan

Kaufman and Paul Elenio under Sections 10(b) and 21D of the Exchange Act;

WHEREAS, on March 17, 2025, Plaintiff Tim Griffin filed a verified shareholder derivative complaint in this Court (the “*Griffin* Action” and, with the *Lanba* Action, the “Related Derivative Actions”), on behalf of Arbor, against the Individual Defendants asserting claims for breach of fiduciary duties, aiding and abetting breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Section 14(a) of the Exchange Act arising from substantially the same facts and events as alleged in the *Lanba* Action;<sup>1</sup>

WHEREAS, on February 27, 2025, Plaintiff Kay Lanba personally served the Company and filed the Proof of Service with the Court the following day (ECF No. 3);

WHEREAS, under Fed. R. Civ. P. 42(a), when actions involve “a common question of law or fact,” the Court may “(1) join for hearing or trial any or all matters at issue in the actions; (2) consolidate the actions; or (3) issue any other orders to avoid unnecessary cost or delay”;

WHEREAS, the Parties agree that the Related Derivative Actions challenge substantially similar alleged conduct and involve overlapping questions of law and fact, and that the administration of justice would best be served by consolidating the Related Derivative Actions;

WHEREAS, the Parties therefore respectfully submit that consolidation of the Related Derivative Actions under Fed. R. Civ. P. 42(a) is appropriate;

WHEREAS, to avoid potentially duplicative actions and to prevent any waste of the Court’s and the Parties’ resources, the Parties agree that the Related Derivative Actions should be consolidated for all purposes, including pre-trial proceedings and trial, into a single

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<sup>1</sup> WHEREAS, pending in the United States District Court for the Eastern District of New York is a putative securities class action captioned *Lois Martin v. Arbor Realty Trust, Inc. et al.*, Civil Action 1:24-cv-05347-PKC-LKE.

consolidated action under Lead Case No. 1:25-cv-00639-RDB (hereinafter referred to as the “Consolidated Derivative Action”);

WHEREAS, in order to realize the efficiencies made possible by consolidation of the Related Derivative Actions, Plaintiffs agree that The Brown Law Firm, P.C. and Rigrodsky Law, P.A.<sup>2</sup> shall be designated as Co-Lead Counsel for plaintiffs in the Consolidated Derivative Action;

WHEREAS, Defendants take no position regarding appointment of Co-Lead Counsel;

THEREFORE, the Parties, through their undersigned counsel, hereby stipulate and agree, subject to the approval of the Court, as follows:

1. The undersigned counsel for Defendants hereby accepts service of the complaints in the Related Derivative Actions on behalf of all Defendants who have not been previously served.

2. The Parties shall have sixty (60) days following entry of this Order to submit a proposed schedule or stipulation to stay, and Defendants are not required to respond to the complaints or any amended complaint in the Related Derivative Actions or in the Consolidated Derivative Action until the date set by the Court in ruling on the proposed schedule.

3. The Related Derivative Actions shall be consolidated for all purposes, including pre-trial proceedings and trial, under Lead Case No. 1:25-cv-00639-RDB. Every pleading in the Consolidated Derivative Action shall bear the following caption:

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<sup>2</sup> Attached hereto as Exhibits A and B are the firm resumes of The Brown Law Firm, P.C. Rigrodsky Law, P.A., respectively.

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND

IN RE ARBOR REALTY TRUST, INC.  
STOCKHOLDER DERIVATIVE  
LITIGATION

Lead Case No. 1:25-cv-00639-RDB  
(Consolidated)

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This Document Relates to:

ALL ACTIONS

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4. All papers filed in connection with the Consolidated Derivative Action will be maintained in one file under Lead Case No. 1:25-cv-00639-RDB. All documents previously filed and/or served in the Related Derivative Actions shall be deemed part of the record in the Consolidated Derivative Action.

5. Co-Lead Counsel for plaintiffs in this Consolidated Derivative Action shall be The Brown Law Firm, P.C. and Rigrodsky Law, P.A.

6. Co-Lead Counsel shall have the sole authority to speak for plaintiffs in all matters regarding pre-trial procedure, trial, and settlement negotiations and shall make all work assignments in such manner as to facilitate the orderly and efficient prosecution of this litigation and to avoid duplicative or unproductive effort.

7. Co-Lead Counsel will be responsible for coordinating all activities and appearances on behalf of plaintiffs. No motion, request for discovery, or other pre-trial or trial proceedings will be initiated or filed by any plaintiffs except through Co-Lead Counsel.

8. Counsel for all Defendants may rely upon all agreements made with Co-Lead Counsel, or other duly authorized representatives of Co-Lead Counsel, and such agreements shall

be binding on all plaintiffs.

9. This Order shall apply to each related purported shareholder derivative action involving the same or substantially the same allegations, claims, and defendants, and arising out of the same, or substantially the same, transactions or occurrences as the Consolidated Derivative Action, that is subsequently filed in, removed to, reassigned to, or transferred to this Court. When a shareholder derivative action that properly belongs as part of *In re Arbor Realty Trust, Inc. Stockholder Derivative Litigation*, Lead Case No. 1:25-cv-00639-RDB, is hereafter filed in this Court, removed to this Court, reassigned to this Court, or transferred to this Court from another court, this Court requests the assistance of counsel in calling to the attention of the Clerk of the Court the filing, removal, reassignment, or transfer of any case that might properly be consolidated as part of *In re Arbor Realty Trust, Inc. Stockholder Derivative Litigation*, Lead Case No. 1:25-cv-00639-RDB, and counsel for the Parties are to assist in assuring that counsel in subsequent actions receive notice of this Order. Unless otherwise ordered, the terms of all orders, rulings, and decisions in the Consolidated Derivative Action shall apply to all later shareholder derivative actions involving Arbor filed in this Court, removed to this Court, reassigned to this Court, or transferred to this Court from another court, which actions shall be consolidated into the Consolidated Derivative Action.

10. The Parties are not waiving any rights, claims, arguments or defenses of any kind, and no part of this stipulation shall be construed as a waiver of any rights, claims, arguments, or defenses.

11. The existence of this stipulation, the contents thereof, and any negotiations or proceedings in connection therewith shall not be deemed a presumption, concession, finding, or

admission by any of the Parties of any fault, liability, or wrongdoing.

**IT IS SO STIPULATED.**

**THE BROWN LAW FIRM, P.C.**

DATED: March 20, 2025

By: /s/ Timothy Brown  
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*Counsel for Plaintiff Kay Lanba and  
[Proposed] Co-Lead Counsel for Plaintiffs*

**THE BROWN LAW FIRM, P.C.**

DATED: March 20, 2025

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*Counsel for Plaintiff Tim Griffin and  
[Proposed] Co-Lead Counsel for Plaintiffs*

**VENABLE LLP**

DATED: March 20, 2025

By: /s/ G. Stewart Webb, Jr.  
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*\*pro hac vice forthcoming*

*Counsel for Defendants*

\* \* \*



**[PROPOSED] ORDER**

**PURSUANT TO STIPULATION, IT IS SO ORDERED.**

DATED: 3/20/2025

/s/  
The Hon. Richard D. Bennett  
United States District Judge

**CERTIFICATE OF SERVICE**

I hereby certify that on March 20, 2025, I served a true and correct copy of the foregoing document on all parties to this action through the Court's electronic filing and notification system.

/s/ Timothy Brown  
Timothy Brown